



## 17 CFR Chapter II

[Release Nos. 33-10873, 34-90131, IA-5610, IC-34047, File No. S7-14-20]

### Regulatory Flexibility Agenda

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** The Securities and Exchange Commission is publishing the Chairman's agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sep. 19, 1980). The items listed in the Regulatory Flexibility Agenda for Fall 2020 reflect only the priorities of the Chairman of the U.S. Securities and Exchange Commission, and do not necessarily reflect the view and priorities of any individual Commissioner.

Information in the agenda was accurate on October 7, 2020, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of an RFA analysis is required.

The Commission's complete RFA agenda will be available online at [www.reginfo.gov](http://www.reginfo.gov).

**DATES:** Comments should be received on or before **[30 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** Comments may be submitted by any of the following methods:

*Electronic comments:*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-14-20 on the subject line.

*Paper comments:*

- Send paper comments to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. S7-14-20. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/other.shtml>). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Sarit Klein, Office of the General Counsel, 202-551-5037.

**SUPPLEMENTARY INFORMATION:** The RFA requires each Federal agency, twice each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to consider in the next 12 months that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). The Commission may consider or act on any matter earlier or later than the estimated date provided on the agenda. While the agenda reflects the current intent to complete a number of rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication

of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:

“Securities Act”-- Securities Act of 1933

“Exchange Act”-- Securities Exchange Act of 1934

“Investment Company Act”-- Investment Company Act of 1940

“Investment Advisers Act”-- Investment Advisers Act of 1940

“Dodd Frank Act” -- Dodd-Frank Wall Street Reform and Consumer Protection Act

The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: October 8, 2020.

**Vanessa A. Countryman,**  
*Secretary.*

#### DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
477	Mandated Electronic Filings	3235–AM15
478	Amendments to Rule 701/Form S-8	3235–AM38
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480	Temporary Rules to Include Certain “Platform Workers” in Compensatory Offerings Under Rule 701 and Form S-8	3235–AM79

#### DIVISION OF CORPORATION FINANCE—Final Rule Stage

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481	Universal Proxy	3235–AL84
482	Filing Fee Disclosure and Payment Methods Modernization	3235–AL96
483	Harmonization of Exempt Offerings	3235–AM27

#### DIVISION OF CORPORATION FINANCE—Long-Term Actions

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485	Pay Versus Performance	3235–AL00
486	Corporate Board Diversity	3235–AL91

#### DIVISION OF CORPORATION FINANCE—Completed Actions

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488	Amending the “Accredited Investor” Definition	3235–AM19
489	Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8	3235–AM49
490	Amendments to Exemptions From the Proxy Rules for Proxy Voting Advice	3235–AM50

#### DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
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492	Amendments to the Family Office Rule	3235–AM67

#### DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
493	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235–AL60
494	Investment Adviser Advertisements; Compensation for Solicitations	3235–AM08
495	Investment Company Fair Value	3235–AM71

#### DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
496	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235–AK67
497	Amendments to Form 13F Filer Threshold	3235–AM65
498	Amendments to the Custody Rules for Investment Companies	3235–AM66
499	Amendments to Rule 17a-7 Under the Investment Company Act	3235–AM69
500	Amendments to Improve Fund Proxy System	3235–AM73

#### DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
501	Fund of Funds Arrangements	3235–AM29

502	Amendments to Procedures With Respect to Applications under the Investment Company Act of 1940	3235–AM51
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## DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
503	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235–AL14

## OFFICES AND OTHER PROGRAMS—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
504	Amendments to Certain Provisions of the Auditor Independence Rules	3235–AM63

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Corporation Finance	

### 477. MANDATED ELECTRONIC FILINGS

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 77d; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78p; 15 U.S.C. 78w(a); 15 U.S.C. 78ll

**Abstract:** The Division is considering recommending that the Commission propose amendments to Regulation S-T that would update the mandated electronic submissions requirements to include additional filings.

**Timetable:**

Action	Date	FR Cite
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NPRM	10/00/21	
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**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission,  
100 F Street NE, Washington, DC 20549

Phone: 202 551–3430

Email: harrisons@sec.gov

**RIN:** 3235–AM15

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#### 478. AMENDMENTS TO RULE 701/FORM S–8

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 77bb

**Abstract:** The Division is considering recommending that the Commission propose rule amendments to Securities Act Rule 701, the exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements, and Form S-8, the registration statement for compensatory offerings by reporting companies.

#### **Timetable:**

Action	Date	FR Cite
ANPRM	07/24/18	83 FR 34958
ANPRM Comment Period End	09/24/18	
NPRM	11/00/20	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange  
Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–3500

Email: krauskopfa@sec.gov

**RIN:** 3235–AM38

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#### 479. • RULE 144 HOLDING PERIOD AND FORM 144 FILINGS

**EO 13771 Designation:** Independent agency

**Legal Authority:** 12 U.S.C. 5461 et seq.; 15 U.S.C. 77b; 15 U.S.C. 77b note; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77r; 15 U.S.C. 77s; 15 U.S.C. 77s(a); 15 U.S.C. 77z–2; 15 U.S.C. 77z–3; 15 U.S.C. 77sss; 15 U.S.C. 77sss(a); 15 U.S.C. 78a et seq.; 15 U.S.C. 78c; 15 U.S.C. 78c(b); 15 U.S.C. 78d; 15 U.S.C. 78j; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78o–7 note; 15 U.S.C. 78o(d); 15 U.S.C. 78t; 15 U.S.C. 78u–5; 15 U.S.C. 78w; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 15 U.S.C. 80a–2(a); 15 U.S.C. 80a–3; 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–8; 15 U.S.C. 80a–9; 15 U.S.C. 80a–10; 15 U.S.C. 80a–13; 15 U.S.C. 80a–24; 15 U.S.C. 80a–26; 15 U.S.C. 80a–28; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–37; 15 U.S.C. 7201 et seq.; 18 U.S.C. 1350; Sec 953(b) Pub. L. 111–203, 124 Stat. 1904; Sec 102(a)(3) Pub. L. 112–106, 126 Stat. 309 (2012); Sec 107 Pub. L. 112–106, 126 Stat. 313 (2012); Sec 201(a) Pub. L. 112–106, 126 Stat. 313 (2012); Sec 401 Pub. L. 112–106, 126 Stat. 313 (2012); Sec 72001 Pub. L. 114–94, 129 Stat. 1312 (2015), unless otherwise noted; ...

**Abstract:** The Division is considering recommending that the Commission propose amendments to Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met, and rule amendments to update the electronic filing requirements applicable to Form 144.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/20	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** John Fieldsend, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–3430

Email: fieldsendj@sec.gov

**RIN:** 3235–AM78

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**480. • TEMPORARY RULES TO INCLUDE CERTAIN “PLATFORM WORKERS” IN COMPENSATORY OFFERINGS UNDER RULE 701 AND FORM S–8**

**EO 13771 Designation:** Independent agency



**Legal Authority:** 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; ...

**Abstract:** The Division is considering recommending that the Commission propose temporary rule amendments to Rule 701 and Form S-8 for offers and sales of securities for a compensatory purpose to certain platform workers.

**Timetable:**

Action	Date	FR Cite
NPRM	11/00/20	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission,  
100 F Street NE, Washington, DC 20549

Phone: 202 551-3450

Email: [staffine@sec.gov](mailto:staffine@sec.gov)

**RIN:** 3235-AM79

Securities and Exchange Commission (SEC)	Final Rule Stage
Division of Corporation Finance	

**481. UNIVERSAL PROXY**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 78n; 15 U.S.C. 78w(a)

**Abstract:** The Division is considering recommending that the Commission adopt amendments to the proxy rules to allow a shareholder voting by proxy to choose among duly-nominated candidates in a contested election of directors.

**Timetable:**

Action	Date	FR Cite
NPRM	11/10/16	81 FR 79122
NPRM Comment Period End	01/09/17	
Final Action	10/00/21	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Ted Yu, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549  
Phone: 202 551-3440  
Email: yut@sec.gov  
**RIN:** 3235-AL84

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## **482. FILING FEE DISCLOSURE AND PAYMENT METHODS MODERNIZATION**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78s(a); 15 U.S.C. 78ll; 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37

**Abstract:** The Division is considering recommending that the Commission adopt amendments that would modernize filing fee disclosure and payment methods by requiring fee calculation information to be provided in a structured format, and by updating the fee payment options. The amendments are intended to improve filing fee preparation and payment processing by facilitating both enhanced validation through fee structuring and lower-cost, easily routable payments.

### **Timetable:**

Action	Date	FR Cite
NPRM	12/27/19	84 FR 71580
NPRM Comment Period End	02/25/20	
Final Action	05/00/21	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Mark W. Green, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-0301  
Phone: 202 551-3430  
Email: greenm@sec.gov  
**RIN:** 3235-AL96

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## **483. HARMONIZATION OF EXEMPT OFFERINGS**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 77a et seq.

**Abstract:** The Division is considering recommending that the Commission adopt rule amendments to harmonize and streamline the Commission's rules for exempt offerings under the Securities Act of 1933, including Regulation A, Regulation D, and Regulation Crowdfunding, in order to enhance their clarity and ease of use.

**Timetable:**

Action	Date	FR Cite
ANPRM	06/26/19	84 FR 30460
ANPRM Comment Period End	09/24/19	
NPRM	03/31/20	85 FR 17956
NPRM Comment Period End	06/01/20	
Final Action	11/00/20	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: zepralkaj@sec.gov

**RIN:** 3235-AM27

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Corporation Finance	

**484. LISTING STANDARDS FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION**

**EO 13771 Designation:** Independent agency

**Legal Authority:** Pub. L. 111-203, sec. 954; 15 U.S.C. 78j-4

**Abstract:** The Commission proposed rules to implement section 954 of the Dodd Frank Act, which requires the Commission to adopt rules to direct national securities exchanges to prohibit the listing of securities of issuers that have not developed and implemented a policy providing for disclosure of the

issuer's policy on incentive-based compensation and mandating the clawback of such compensation in certain circumstances.

**Timetable:**

Action	Date	FR Cite
NPRM	07/14/15	80 FR 41144
NPRM Comment Period End	09/14/15	
Next Action Undetermined		

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3500

Email: [krauskopfa@sec.gov](mailto:krauskopfa@sec.gov)

**RIN:** 3235-AK99

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## **485. PAY VERSUS PERFORMANCE**

**EO 13771 Designation:** Independent agency

**Legal Authority:** Pub. L. 111-203, sec. 953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

**Abstract:** The Commission proposed rules to implement section 953(a) of the Dodd-Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between executive compensation actually paid and the financial performance of the issuer.

**Timetable:**

Action	Date	FR Cite
NPRM	05/07/15	80 FR 26329
NPRM Comment Period End	07/06/15	
Next Action Undetermined		

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Steven G. Hearne, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: [hearnes@sec.gov](mailto:hearnes@sec.gov)

**RIN:** 3235–AL00

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#### **486. CORPORATE BOARD DIVERSITY**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 77c(b); 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 78l; 15 U.S.C. 78m

**Abstract:** The Division is considering recommending that the Commission propose amendments to the proxy rules to require additional disclosure about the diversity of board members and nominees.

**Timetable:** Next Action Undetermined

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Felicia H. Kung, Division of Corporation Finance, Securities and Exchange

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Phone: 202 551–3430

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**RIN:** 3235–AL91

<b>Securities and Exchange Commission (SEC)</b>	<b>Completed Actions</b>
<b>Division of Corporation Finance</b>	

#### **487. AMENDMENTS TO FINANCIAL DISCLOSURES ABOUT ACQUIRED BUSINESSES**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 77z–3; 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78w(a); 15 U.S.C. 778mm; 15 U.S.C. 77c; 15 U.S.C. 77f; 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–8; 15 U.S.C. 80a–24(a); 15 U.S.C. 80a–29; 15 U.S.C. 80a–37

**Abstract:** The Commission adopted amendments to Regulation S-X (Rule 3-05) that affect the disclosure of financial information of acquired businesses. When a registrant acquires a business other than a real estate operation, Rule 305 generally requires a registrant to provide separate audited annual and unaudited interim pre-acquisition financial statements of the business if it is significant to the registrant.

**Timetable:**

Action	Date	FR Cite
ANPRM	10/01/15	80 FR 59083
ANPRM Comment Period End	11/30/15	
NPRM	05/28/19	84 FR 24600
NPRM Comment Period End	07/29/19	
Final Action	08/31/20	85 FR 54002

**Regulatory Flexibility Analysis Required:** Yes**Agency Contact:** Todd Hardiman, Division of Corporation Finance, Securities and Exchange

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**RIN:** 3235–AL77

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**488. AMENDING THE “ACCREDITED INVESTOR” DEFINITION****EO 13771 Designation:** Independent agency**Legal Authority:** 15 U.S.C. 77a et seq.

**Abstract:** The Commission adopted amendments to the definition of accredited investor” to add new categories of qualifying natural persons and entities and to make certain other modifications to the existing definition. The amendments are intended to update and improve the definition to identify more effectively investors that have sufficient knowledge and expertise to participate in investment opportunities that do not have the rigorous disclosure and procedural requirements, and related investor protections, provided by registration under the Securities Act of 1933. Specifically, the amendments add new categories of natural persons that may qualify as accredited investors based on certain professional certifications or designations or other credentials or their status as a private fund’s knowledgeable employee,” expand the list of entities that may qualify as accredited investors, add entities owning \$5 million in investments, add family offices with at least \$5 million in assets under management and their family

clients, and add the term spousal equivalent” to the definition. The amendments also include amendments to the qualified institutional buyer” definition in Rule 144A under the Securities Act to expand the list of entities that are eligible to qualify as qualified institutional buyers.

**Timetable:**

Action	Date	FR Cite
NPRM	01/15/20	85 FR 2574
NPRM Comment Period End	03/16/20	
Final Action	10/09/20	85 FR 64234
Final Action Effective	12/08/20	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange

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Phone: 202 551-3430

Email: zepralkaj@sec.gov

**RIN:** 3235-AM19

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## **489. PROCEDURAL REQUIREMENTS AND RESUBMISSION THRESHOLDS UNDER EXCHANGE**

### **ACT RULE 14A-8**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 78a et seq. ; 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a)

**Abstract:** The Commission adopted amendments regarding the thresholds for shareholder proposals under Rule 14a-8.

**Timetable:**

Action	Date	FR Cite
NPRM	12/04/19	84 FR 66458
NPRM Comment Period End	02/03/20	
Final Action	11/04/20	85 FR 70240
Final Action Effective-Except for Amendatory Instruction	01/04/21	

2.b which is effective		
1/4/2021 thru 1/1/23		

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Dan Greenspan, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3623

Email: greenspand@sec.gov

**RIN:** 3235-AM49

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#### **490. AMENDMENTS TO EXEMPTIONS FROM THE PROXY RULES FOR PROXY VOTING ADVICE**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 78a et seq.

**Abstract:** The Commission adopted amendments to its rules governing proxy solicitations so that investors who use proxy voting advice receive more transparent, accurate, and complete information on which to make their voting decisions, without imposing undue costs or delays that could adversely affect the timely provision of proxy voting advice. The amendments add conditions to the availability of certain existing exemptions from the information and filing requirements of the Federal proxy rules that are commonly used by proxy voting advice businesses. These conditions require compliance with disclosure and procedural requirements, including conflicts of interest disclosures by proxy voting advice businesses and two principles-based requirements. In addition, the amendments codify the Commission's interpretation that proxy voting advice generally constitutes a solicitation within the meaning of the Securities Exchange Act of 1934. Finally, the amendments clarify when the failure to disclose certain information in proxy voting advice may be considered misleading within the meaning of the antifraud provision of the proxy rules, depending upon the particular facts and circumstances.

#### **Timetable:**

<b>Action</b>	<b>Date</b>	<b>FR Cite</b>
NPRM	12/04/19	84 FR 66518
NPRM Comment Period End	02/03/20	



Final Action	09/03/20	85 FR 55082
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**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Dan Greenspan, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3623

Email: greenspand@sec.gov

**RIN:** 3235-AM50

<b>Securities and Exchange Commission (SEC)</b>	<b>Proposed Rule Stage</b>
<b>Division of Investment Management</b>	

#### **491. INVESTMENT COMPANY SHAREHOLDER REPORT AND MODERNIZATION OF CERTAIN INVESTMENT COMPANY DISCLOSURE**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 77e ; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C.77s; 15 U.S.C. 78c(b); 15 U.S.C. 77f; 15 U.S.C. 78j; 15 U.S.C.78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78mm; 15 U.S.C. 80a-6; 15 U.S.C.80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 44 U.S.C. 3506; 44 U.S.C. 3507

**Abstract:** The Division is considering recommending that the Commission propose a new streamlined shareholder report under the Investment Company Act of 1940. The Division is also considering recommending that the Commission propose rule and form amendments to improve and modernize certain aspects of the current disclosure framework under the Investment Company Act.

#### **Timetable:**

<b>Action</b>	<b>Date</b>	<b>FR Cite</b>
NPRM	11/05/20	85 FR 70716
NPRM Comment Period End	01/04/21	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Michael Kosoff, Division of Investment Management, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-6754

Email: kosoffm@sec.gov

RIN: 3235–AM52

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## 492. AMENDMENTS TO THE FAMILY OFFICE RULE

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 80b–2(a)(11)(G); 15 U.S.C. 80b–6a

**Abstract:** The Division is considering recommending that the Commission propose targeted amendments to the family office rule under section 202(a)(11) of the Investment Advisers Act of 1940. Family offices, as so defined in the Act, are excluded from the Act’s definition of investment adviser, and are thus not subject to any of the provisions of the Act.

### Timetable:

Action	Date	FR Cite
NPRM	05/00/21	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Alexis Palascak, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549

Phone: 202 551–6246

RIN: 3235–AM67

Securities and Exchange Commission (SEC)	Final Rule Stage
Division of Investment Management	

## 493. USE OF DERIVATIVES BY REGISTERED INVESTMENT COMPANIES AND BUSINESS

### DEVELOPMENT COMPANIES

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–60; 15 U.S.C. 80a–12(a); 15 U.S.C. 80a–37; 15 U.S.C. 80a–8; 15 U.S.C. 80a–22(c); 15 U.S.C. 80a–18; 15 U.S.C. 78c; 15 U.S.C. 78c–5; 15 U.S.C. 78j; 15 U.S.C. 78o; 15 U.S.C. 78m; 15 U.S.C. 78o–10; 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80b–6; 15 U.S.C. 80b–6a; 15 U.S.C. 80b–8; 15 U.S.C. 80b–aa; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78ll

**Abstract:** The Division is considering recommending that the Commission adopt a new rule designed to enhance the regulation of the use of derivatives by registered investment companies, including mutual funds, exchange-traded funds, closed-end funds, and business development companies.

**Timetable:**

Action	Date	FR Cite
NPRM	12/28/15	80 FR 80884
NPRM Comment Period End	03/28/16	
Second NPRM	01/24/20	85 FR 4446
Second NPRM Comment Period End	03/04/20	
Final Action	11/00/20	

**Regulatory Flexibility Analysis Required:** Yes

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Phone: 202 551-6740

Email: johnsonbm@sec.gov

**RIN:** 3235-AL60

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#### **494. INVESTMENT ADVISER ADVERTISEMENTS; COMPENSATION FOR SOLICITATIONS**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 80b-b(4); 15 U.S.C. 80b-11a; 15 U.S.C. 80b-(4)

**Abstract:** The Division is considering recommending that the Commission adopt amendments to rules 206(4)-1 and 206(4)-3 under the Investment Advisers Act of 1940 regarding marketing communications and practices by investment advisers.

**Timetable:**

Action	Date	FR Cite
NPRM	12/10/19	84 FR 67518
NPRM Comment Period End	02/10/20	
Final Action	05/00/21	

**Regulatory Flexibility Analysis Required:** Yes

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**RIN:** 3235-AM08

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#### **495. INVESTMENT COMPANY FAIR VALUE**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 80a-2(a); 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-37(a)

**Abstract:** The Division is considering recommending that the Commission adopt a rule regarding the valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company or business development company.

**Timetable:**

Action	Date	FR Cite
NPRM	05/13/20	85 FR 28734
NPRM Comment Period End	07/21/20	
Final Action	12/00/20	

**Regulatory Flexibility Analysis Required:** Yes

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**RIN:** 3235-AM71

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Investment Management	

#### **496. REPORTING OF PROXY VOTES ON EXECUTIVE COMPENSATION AND OTHER MATTERS**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 78m; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 78x; 15 U.S.C. 80a–8; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–37; 15 U.S.C. 80a–44; Pub. L. 111–203, sec. 951

**Abstract:** The Division is considering recommending that the Commission repropose rule amendments to implement section 951 of the Dodd-Frank Act. The Commission previously proposed amendments to rules and Form N-PX that would require institutional investment managers subject to section 13(f) of the Exchange Act to report how they voted on any shareholder vote on executive compensation or golden parachutes pursuant to sections 14A(a) and (b) of the Exchange Act.

**Timetable:**

Action	Date	FR Cite
NPRM	10/28/10	75 FR 66622
NPRM Comment Period End	11/18/10	
Next Action Undetermined		

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Pamela Ellis, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549

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**RIN:** 3235–AK67

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## **497. AMENDMENTS TO FORM 13F FILER THRESHOLD**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 78c(b); 15 U.S.C. 78m(f); 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78mm

**Abstract:** Form 13F is the reporting form filed by institutional investment managers pursuant to Section 13(f) of the Securities Exchange Act of 1934. Institutional investment managers that exercise investment discretion over \$100 million or more in Section 13(f) securities must file Form 13F. The Commission proposed rule and related form amendments regarding, among other things, the thresholds for Form 13F filers. The Division is considering recommendations for next steps, including whether to recommend targeted amendments to Form 13F and targeted exemptions from the filing requirements where duplicative filings exist.

**Timetable:**

Action	Date	FR Cite
NPRM	07/31/20	85 FR 46016
Next Action Undetermined		

**Regulatory Flexibility Analysis Required:** Yes

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**RIN:** 3235-AM65

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**498. AMENDMENTS TO THE CUSTODY RULES FOR INVESTMENT COMPANIES**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-17(f); 15 U.S.C. 80a-26; 15 U.S.C. 80a-28; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-31; 15 U.S.C. 80a-36; 15 U.S.C. 80a-37; 15 U.S.C. 80a-37(a)

**Abstract:** The Division is considering recommending that the Commission propose amendments to rules concerning custody under the Investment Company Act of 1940.

**Timetable:** Next Action Undetermined

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Mr. Bradley Gude, Securities and Exchange Commission, 100 F Street, NE,  
Washington, DC 20549

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**RIN:** 3235-AM66

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**499. AMENDMENTS TO RULE 17A-7 UNDER THE INVESTMENT COMPANY ACT**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-10(f); 15 U.S.C. 80a-17(d); 15 U.S.C. 80a-37(a)

**Abstract:** The Division is considering recommending that the Commission propose amendments to rule 17a-7 under the Investment Company Act of 1940 concerning the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons.

**Timetable:** Next Action Undetermined

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Adam Lovell, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549

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**RIN:** 3235-AM69

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## **500. AMENDMENTS TO IMPROVE FUND PROXY SYSTEM**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 78m; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80a-2; 15 U.S.C. 80a-6; 15 U.S.C. 80a-20; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37

**Abstract:** The Division is considering recommending that the Commission propose rule and form amendments to address the fund proxy system and the unique challenges that funds as issuers may experience in seeking shareholder approvals.

**Timetable:** Next Action Undetermined

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Amanda Wagner, Branch Chief, Investment Company Regulation Office, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549

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**RIN:** 3235-AM73

Securities and Exchange Commission (SEC)	Completed Actions
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**501. FUND OF FUNDS ARRANGEMENTS**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 80a–8(b); 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–12(d)(1)(G) ; 15 U.S.C. 80a–12(d)(1)(J); 15 U.S.C. 80a–17(b); 15 U.S.C. 80a–29(a); 15 U.S.C. 80a–37(a)

**Abstract:** The Commission adopted new rules and rule amendments to allow funds to acquire shares of other funds (i.e., "fund of funds" arrangements), including arrangements involving exchange-traded funds, without first obtaining exemptive orders from the Commission.

**Timetable:**

Action	Date	FR Cite
NPRM	02/01/19	84 FR 1286
NPRM Comment Period End	05/02/19	
Final Action	11/19/20	85 FR 73924
Final Action Effective	01/19/21	

**Regulatory Flexibility Analysis Required:** Yes

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**RIN:** 3235–AM29

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**502. AMENDMENTS TO PROCEDURES WITH RESPECT TO APPLICATIONS UNDER THE INVESTMENT COMPANY ACT OF 1940**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–37(a)

**Abstract:**

The Commission adopted amendments to rule 0-5 under the Investment Company Act of 1940 to establish an expedited review procedure for certain applications.
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**Timetable:**

Action	Date	FR Cite
NPRM	10/30/19	84 FR 58075
NPRM Comment Period End	11/29/19	
Final Action	09/15/20	85 FR 57089

**Regulatory Flexibility Analysis Required:** Yes

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**RIN:** 3235-AM51

<b>Securities and Exchange Commission (SEC)</b>	<b>Long-Term Actions</b>
<b>Division of Trading and Markets</b>	

**503. REMOVAL OF CERTAIN REFERENCES TO CREDIT RATINGS UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**EO 13771 Designation:** Independent agency

**Legal Authority:** Pub. L. 111-203, sec. 939A

**Abstract:** Section 939A of the Dodd-Frank Act requires the Commission to remove certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility and confirmation of transactions. The Commission has not yet finalized amendments to certain rules regarding the distribution of securities.

**Timetable:**

Action	Date	FR Cite
NPRM	05/06/11	76 FR 26550
NPRM Comment Period End	07/05/11	
Final Action	01/08/14	79 FR 1522

Final Action Effective	07/07/14	
Next Action Undetermined		

**Regulatory Flexibility Analysis Required:** Yes

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**RIN:** 3235-AL14

<b>Securities and Exchange Commission (SEC)</b>	<b>Final Rule Stage</b>
<b>Offices and Other Programs</b>	

#### **504. AMENDMENTS TO CERTAIN PROVISIONS OF THE AUDITOR INDEPENDENCE RULES**

**EO 13771 Designation:** Independent agency

**Legal Authority:** 15 U.S.C. 77(f); 15 U.S.C. 77(g); 15 U.S.C. 77(h); 15 U.S.C. 77(j); 15 U.S.C. 77(s); 15 U.S.C. 77(z-2); 15 U.S.C. 77(z-3); 15 U.S.C. 77(aa(25)); 15 U.S.C. 77(aa(26)); 15 U.S.C. 77(nn(25)); 15 U.S.C. 77(nn(26)); 15 U.S.C. 78(c); 15 U.S.C. 78(j-1); 15 U.S.C. 78(l); 15 U.S.C. 78(m); 15 U.S.C. 78(n); 15 U.S.C. 78(o(d)); 15 U.S.C. 78(q); 15 U.S.C. 78(u-5); 15 U.S.C. 78(w); 15 U.S.C. 78(ll); 15 U.S.C. 78(mm); 15 U.S.C. 80(a-8); 15 U.S.C. 80(a-20); 15 U.S.C. 80(a-29); 15 U.S.C. 80(a-30); 15 U.S.C. 80(a-31); 15 U.S.C. 80(a-37(a)); 15 U.S.C. 80(b-3); 15 U.S.C. 80(b-11); 15 U.S.C. 7202; 15 U.S.C. 7262; Pub. L. 112-106, sec. 102(c); 126 Stat. 310 (2012)

**Abstract:** The Office of the Chief Accountant is considering recommending that the Commission adopt amendments to update certain auditor independence rules to facilitate capital formation, in a manner consistent with investor protection.

#### **Timetable:**

<b>Action</b>	<b>Date</b>	<b>FR Cite</b>
NPRM	01/15/20	85 FR 2332
NPRM Comment Period End	03/16/20	
Final Action	11/00/20	

**Regulatory Flexibility Analysis Required:** Yes

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**RIN:** 3235-AM63

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